

WILMER, CUTLER & PICKERING

2445 M STREET, N. W.

RECORDATION NO. 15482-A

WASHINGTON, D. C. 20037-1420

8-032A031

INTERNATIONAL TELEX: 440 239 WCPI

FEB 1 1988 1 22 PM

TELEX: 89-2402 WICRNG WSH

TELEPHONE 202 663-6000

INTERSTATE COMMERCE COMMISSION

EUROPEAN OFFICE

4 CARLTON GARDENS

LONDON, SW1Y 5AA, ENGLAND

TELEPHONE 011-441-839-4466

TELEX: 8813918 WCPLDN

TELCOPY: 839-3537

CABLE ADDRESS: WICRNG LONDON

ALLEN H. HARRISON, JR.

DIRECT LINE (202)

663-6093

No.

FEB 1 1988

Date

Fee \$

13.00

February 1, 1988

ICC Washington, D.C.

Dear Ms. McGee:

\$13.00 filing fee

On behalf of The CIT Group/Equipment Financing, Inc. I submit for filing and recording under 49 U.S.C. Section 11303(a) and the regulations promulgated thereunder, four executed counterparts of a secondary document, not previously recorded, entitled "Assignment of Lease - Without Recourse" ("Assignment") dated as of January 29, 1988 relating to that certain Lease of Railroad Equipment dated as of January 15, 1987, filed and recorded with the Interstate Commerce Commission (ICC) on January 25, 1988 under Recordation No. 15482 ("Lease"). The enclosed Assignment should be recorded under the next available letter under Recordation No. 15482, which we believe will be -A.

this one.
think will be
15482-A

The parties to the enclosed Assignment are:

Vineyard Car Company - Assignor
c/o Helm Financial Corporation
One Embarcadero Center
Suite 3320
San Francisco, CA 94111

The CIT Group/Equipment Financing, Inc. - Assignee
1180 W. Swedesford Road
Berwyn, Pennsylvania 19312

Note, this Assignment needs an index reference entered in the ICC Index under the name of the Assignee, The CIT Group/Equipment Financing, Inc.

The Assignment assigns, among other things, the said Lease and certain rental payments.

The six (6) General Motors (EMD) SD-40 diesel electric locomotives, Soo 6400-6405 covered by the Lease is the equipment involved in this Assignment.

A short summary of the document to appear in the ICC Index is as follows:


"Covers above six locomotives"

Enclosed 2-fold signed

Enclosed is a check in the amount of thirteen dollars (\$13) in payment of the filing fee.

Once the filing has been made, please return to bearer the stamped counterparts of the Assignment not required for filing purposes, together with the fee receipt, the letter from the ICC acknowledging the filing, and the extra copies of this letter of transmittal.

Very truly yours,


Allen H. Harrison, Jr.
Attorney for the purpose
of this filing for
The CIT Group/Equipment
Financing, Inc.

Honorable Noreta R. McGee
Secretary
Interstate Commerce Commission
Washington, D.C. 20423

Enclosures

AHH/iw

BY HAND

Interstate Commerce Commission

Washington, D.C. 20423

2/1/38

OFFICE OF THE SECRETARY

Allen H. Harrison, Jr.
Wilmwe ,Cutler & Pickering
2445 M. St. N.W.
Washington, D.C. 20037

Dear Sir:

The enclosed document(s) was recorded pursuant to the provisions of Section 11303 of the Interstate Commerce Act, 49 U.S.C. 11303, on 2/1/88 at 1:20pm , and assigned recordation number(s). 15482-A & 15490

Sincerely yours,

Nesta L. McGee

Secretary

Enclosure(s)

Assignment of Lease - Without Recourse

RECORDATION NO. 13482-2 FEB 14 1988

To: The CIT Group/Equipment Financing, Inc.

FEB 1 1988 - 1 20 PM

RE: Lease between Soo Line Railroad Company **INTERSTATE COMMERCE COMMISSION**, as lessee
and undersigned, dated January 15, 1987, having aggregate unpaid rentals of \$ 679,448.52

For value received undersigned ("Assignor") hereby sells, assigns, transfers and sets over to The CIT Group/Equipment Financing, Inc., its successors and assigns ("Assignee"), WITHOUT RECOURSE as to the financial ability of the lessee to pay, the annexed above-named lease ("lease"), together with all rental payments due and to become due thereunder, and all moneys due and to become due in connection with the exercise by lessee of any option, if any, to purchase the property described in the lease.

Assignor also assigns to Assignee all of Assignor's rights and remedies under the lease and any guaranty thereof, including the right to take, in Assignor's or Assignee's name, any and all proceedings legal, equitable or otherwise, that Assignor might otherwise take, save for this assignment.

As security for all amounts due to Assignor under the lease, and all other present and future indebtedness or obligations of Assignor to Assignee of every kind and nature whatsoever, Assignor hereby grants to Assignee a security interest in all property covered by and described in the lease. Title to all such property shall remain in the Assignor and is not transferred to Assignee for any purpose.

Assignee shall have no obligation of Assignor as lessor under the lease.

Assignor warrants that: Assignor is the owner of the property described in the lease free from all liens and encumbrances except the lease; the aggregate unpaid rentals shown above is correct; the lease and any accompanying notes, guaranties, waivers and/or other instruments (collectively "lease") are true, valid and genuine and represent existing valid and enforceable obligations in accordance with their terms; all signatures, names, addresses, amounts and other statements and facts contained therein are true and correct; the lease (including its form and substance and the computation of all charges) and the transaction underlying the obligation conforms to all applicable laws, rules, regulations, ordinances and orders; the property has been delivered to lessee under the lease on the date set forth below in satisfactory condition and has been accepted by the lessee; the lease is not and will not at any time be subject to any defense, claim, counterclaim or set-off and Assignor will comply with all its obligations under the lease; the lease constitutes a valid reservation of unencumbered title or a perfected first priority security interest upon the property covered thereby, effective against all persons and any filing, recordation or any other action or procedure permitted or required by law to perfect such security interest has been or will be accomplished; and all down payments received have been made in cash except down payments represented by equipment trade-ins. In addition, Assignor shall indemnify and save Assignee harmless from any loss, damage or expense, including attorneys' fees, incurred by Assignee as a result of Assignor's breach of any of the terms of this assignment or any of the warranties, obligations or undertakings described herein. In the event that Assignee reasonably determines that (i) Assignor has or may have breached any of the terms hereof or any of its warranties with respect to the lease or, (ii) that lessee has failed to pay or perform any obligation for any reason other than the lessee's financial inability to pay, Assignor will, upon Assignee's request, promptly repurchase the lease for an amount equal to the unpaid rentals thereon, including accrued interest, plus any expenses of collection, repossession, transportation and storage incurred by Assignee, less any customary refund by Assignee of unearned charges. Assignor agrees that Assignee may in Assignor's name endorse all remittances received. Assignor waives notice of acceptance hereof and of presentment, demand, protest and notice of non-payment or protest as to all leases now or hereafter signed, accepted, endorsed or assigned to Assignee. Assignor waives all exemptions and homestead laws and any other demands and notices required by law, and Assignor waives all set-offs and counterclaims. Assignee may at any time, without consent of Assignor, without notice to Assignor and without affecting or impairing the obligation of Assignor hereunder, do any of the following: (a) renew, extend, modify, release or discharge any obligation of lessee or any other person obligated on the lease or on any accompanying guaranty ("the lease obligations"); (b) agree to the substitution of a lessee; (c) accept partial payments of the lease obligations; (d) accept new or additional documents, instruments or agreements relating to or in substitution of the lease obligations; (e) settle, release (by operation of law or otherwise), compound, compromise, collect or liquidate any of the lease obligations and the security therefor in any manner; (f) consent to the transfer or return of the property described in the lease and take and hold additional property or guaranties for the lease obligations; (g) amend, exchange, release or waive any property or guaranty, or (h) bid and purchase at any sale of the lease or the property described in the lease and apply any property or proceeds and direct the order and manner of sale. Assignor shall have no authority to, and will not, without Assignee's prior written consent, accept payments of rents or of option prices, repossess or consent to the return of the property described in the lease or modify the terms thereof or of any accompanying guaranty. Assignee's knowledge at any time of any breach of or non-compliance with any of the foregoing shall not constitute any waiver by Assignee.

Prior to Assignment of Lease

The property covered by the lease was delivered to lessee on _____, 19____.

^{AS OF}
Dated JANUARY 21, 1988

Lessor-
Assignor Vineyard Car Company
Name of Individual, Corporation or Partnership

By Kulo Corporation
General Partner
By _____

Title VP
If Corporation, have signed by President, Vice President or Treasurer, give official title. If Owner or Partner, state which.

STATE OF NEW YORK)
 : SS.:
COUNTY OF NEW YORK)

On this Jan 13, 1988, before me personally appeared William C. McKeown, to me personally known, who, being by me duly sworn, says that he is the V.P. of Kulo Corporation, a Connecticut corporation, which is the corporate General Partner of Vineyard Car Company, that said instrument was signed behalf of said partnership on authority of its partners and he acknowledged that the execution the foregoing instrument was the free act and deed of said partnership.

Evette A. Saldana
Notary Public

My Commission Expires:

[Notarial Seal]

EVETTE A. SALDANA
Notary Public, State of New York
No. 41-4852676
Qualified in Queens County
Commission Expires February 10, 1988